

Message Text

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67

ACTION EB-07

INFO OCT-01 AF-06 ARA-10 EUR-12 EA-10 NEA-10 ISO-00 JUSE-00

SSO-00 NSCE-00 INRE-00 USIE-00 FEA-01 ERDA-07 AID-05

CEA-01 CIAE-00 CIEP-02 COME-00 DODE-00 FPC-01 H-02

INR-07 INT-05 L-03 NSAE-00 NSC-05 OMB-01 PM-03 SAM-01

OES-05 SP-02 SS-15 STR-04 TRSE-00 FRB-01 IO-10 /137 W

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FM AMEMBASSY LIBREVILLE

TO SECSTATE WASHDC IMMEDIATE 6512

INFO AMEMBASSY ABU DHABI

AMEMBASSY ALGIERS

AMEMBASSY BEIRUT

AMEMBASSY CARACAS

AMEMBASSY DOHA

AMEMBASSY JAKARTA

AMEMBASSY JIDDA

AMEMBASSY KUWAIT

AMEMBASSY LAGOS

AMEMBASSY LONDON

AMEMBASSY QUITO

AMEMBASSY TEHRAN

AMEMBASSY TRIPOLI

USMISSION EC BRUSSELS

USMISSION OECD PARIS

AMEMBASSY VIENNA

UNCLAS LIBREVILLE 0884

E.O. 11652: N/A

TAGS: ENRG, OPEC, GB

SUBJ: OPEC MINISTERIAL CONFERENCE

1. FOLLOWING IS TEXT OF PRESS RELEASE ISSUED AT CLOSE OF
44TH MEETING OF OPEC MINISTERIAL CONFERENCE AT 1930 LOCAL

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TIME JUNE 11, 1975. EMBASSY COMMENT FOLLOWS JUNE 12.

2. BEGIN TEXT: THE XLIV MEETING OF THE CONFERENCE OF THE ORGANIZATION OF THE PETROLEUM EXPORTING COUNTRIES WAS HELD IN LIBREVILLE, GABON, FROM 9TH TO 11TH JUNE, 1975, AT THE INVITATION OF THE GOVERNMENT OF THE REPUBLIC OF GABON. AT THE OPENING CEREMONY, THE CONFERENCE WAS ADDRESSED BY HIS EXCELLENCY EL HADJ OMAR BONGO, PRESIDENT OF THE REPUBLIC OF GABON, HEAD OF THE GOVERNMENT, SECRETARY GENERAL AND FOUNDER OF THE DEMOCRATIC PARTY OF GABON.

THE CONFERENCE UNANIMOUSLY ELECTED AS ITS PRESIDENT, HE EDOUARD ALEXIS M'BOUY-BOUTZIT, MINISTER OF STATE IN CHARGE OF MINES, ENERGY AND HYDRAULIC RESOURCES OF GABON AND HEAD OF ITS DELEGATION. HE ABDUL MUTALIB AL-KAZEMI, MINISTER OF OIL OF KUWAIT AND HEAD OF ITS DELEGATION WAS ELECTED ALTERNATE PRESIDENT.

THE CONFERENCE UNANIMOUSLY DECIDED THAT THE STATUS OF MEMBERSHIP OF THE REPUBLIC OF GAON IN THE ORGANIZATION BE CHANGED FROM THAT OF ASSOCIATE MEMBER TO FULL MEMBER.

THE CONFERENCE CONSIDERED THE REPORTS OF THE ECONOMIC COMMISSION BOARD AND TOOK NOTE OF THE FACT THAT HIGH RATES OF INFLATION CONTINUE TO PREVAIL IN THE INDUSTRIALIZED COUNTRIES, THEREBY ERODING FURTHER THE OIL REVENUES OF OPEC MEMBER COUNTRIES.

THE CONFERENCE REAFFIRMED ITS DECISION OF DECEMBER 1974 TO MAINTAIN CRUDE OIL PRICES AT THEIR PRESENT LEVEL UNTIL 30TH SEPTEMBER, 1975. HOWEVER, IN VIEW OF INCREASING INFLATION, THE DEPRECIATION OF THE VALUE OF THE DOLLAR AND THE CONSEQUENT EROSION OF THE REAL VALUE OF THE OIL REVENUES OF MEMBER COUNTRIES, THE CONFERENCE DECIDED TO READJUST CRUDE OIL PRICES AS FROM 1ST OCTOBER, 1975.

WITH REGARD TO THE PROTECTION OF PURCHASING POWER OF OIL REVENUES ON ACCOUNT OF THE DOLLAR FLUCTUATION, THE CONFERENCE HAS DECIDED TO ADOPT THE USE OF THE SDR AS A UNIT OF ACCOUNT AND THAT IT WILL DEFINE THE PRACTICAL MODALITIES FOR THE IMPLEMENTATION OF THE SDR AT ITS NEXT UNCLASSIFIED

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EXTRAORDINARY MEETING.

IN ADDITION, THE CONFERENCE HAS DECIDED TO COORDINATE GAS PRICING POLICIES OF MEMBER COUNTRIES IN SUCH A MANNER AS TO BE IN LINE WITH OPEC OIL PRICING POLICY TAKING INTO ACCOUNT THE PREMIUM ATTRIBUTABLE TO NATURAL GAS DUE TO ITS SPECIFIC ADVANTAGES.

THE CONFERENCE ALSO CONSIDERED THE REPORTS OF THE THREE TECHNICAL COMMITTEES THAT WERE SET UP BY THE MEETING OF THE MINISTERS OF FOREIGN AFFAIRS, OIL AND FINANCE OF OPEC MEMBER COUNTRIES AT THEIR ALGIERS MEETING TO FOLLOW UP THE IMPLEMENTATION OF THE SOLEMN DECLARATION AND AGREED ON THE STEPS TO BE TAKEN FOR THE IMPLEMENTATION OF THE COMMITTEES' RECOMMENDATIONS THAT HAVE BEEN APPROVED BY THE CONFERENCE.

THE CONFERENCE FURTHER AGREED TO TAKE THE NECESSARY MEASURES FOR THE PROMOTION OF COOPERATION AMONG THE NATIONAL OIL COMPANIES OF OPEC MEMBER COUNTRIES, PARTICULARLY IN THE FIELD OF MARKETING AND, IN THIS CONTEXT, DECIDED TO CREATE SUCH ORGANS AND INSTITUTIONS WITHIN THE FRAMEWORK OF OPEC.

THE CONFERENCE EXPRESSED ITS GRATITUDE TO THE GOVERNMENT OF THE REPUBLIC OF GABON FOR THE WARM HOSPITALITY ACCORDED TO IT AND FOR THE ARRANGEMENTS MADE ON ITS BEHALF.

THE CONFERENCE PASSED RESOLUTIONS WHICH WILL BE PUBLISHED ON 11TH JULY, 1975, AFTER RATIFICATION BY MEMBER COUNTRIES.

AN EXTRAORDINARY MEETING OF THE CONFERENCE IS SCHEDULED TO CONVENE IN VIENNA ON THE 24TH SEPTEMBER, 1975.

THE NEXT ORDINARY MEETING OF THE CONFERENCE WILL BE CONVENED IN VIENNA ON 20TH DECEMBER, 1975. END TEXT.
COUNTRYMAN

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